

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of The Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): March 29 2023

CLEAN HARBORS, INC.

(Exact name of registrant as specified in its charter)

Massachusetts
(State or other jurisdiction
of incorporation)

001-34223
(Commission
File Number)

04-2997780
(IRS Employer
Identification No.)

42 Longwater Drive Norwell MA
(Address of Principal Executive Offices)

02061-9149
(Zip Code)

Registrant's telephone number, including area code **(781) 792-5000**

Not Applicable

(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Securities registered pursuant to Section 12(b) of the Act:

**Name of each exchange on which
registered**

Title of each class

Trading Symbol

Common Stock, \$0.01 par value

CLH

New York Stock Exchange

Item 7.01. Regulation FD Disclosure

As previously announced, Clean Harbors, Inc. (the "Company") will hold its 2023 Investor Day, today, March 29, 2023, to discuss the Company's strategic priorities and disciplined capital allocation strategy, provide an in-depth review of core businesses and corporate functions, and introduce Clean Harbors' long-term financial targets. In connection with the 2023 Investor Day, the Company issued a press release, a copy of which is attached as Exhibit 99.1 and incorporated by reference in this Current Report on Form 8-K.

In accordance with General Instruction B.2 of Form 8-K, the information in this item 7.01, including Exhibit 99.1, shall not be deemed "filed" for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that section. The information in this Item 7.01 shall not be incorporated by reference into any filing or other document pursuant to the Securities Act of 1933, as amended, except as shall be expressly set forth by specific reference in such filing or document.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits. The following exhibit is being furnished herewith:

99.1 [Press Release of the Company dated March 29, 2023](#)

104 Cover Page Interactive Data File (embedded within Inline XBRL document)

SIGNATURES

Pursuant to the requirements of the Securities and Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Clean Harbors, Inc.
(Registrant)

March 29, 2023

/s/ Michael L. Battles
Executive Vice President and Chief Financial Officer



Press Release

Clean Harbors Introduces 5-Year Growth Targets at 2023 Investor Day in Chicago

“Vision 2027” Sets the Foundation for the Company’s Long-Term Growth Strategy

Live Webcast of Investor Day to Begin at 9:00 a.m. ET Today

NORWELL, Mass. – March 29, 2023 – [Clean Harbors, Inc.](#) (“Clean Harbors” or “the Company”) (NYSE: CLH), the leading provider of environmental and industrial services throughout North America, today will unveil “Vision 2027,” the Company’s long-term growth strategy, during its 2023 Investor Day in Chicago. The event will feature presentations by several members of its executive leadership. The team will discuss the Company’s strategic priorities and disciplined capital allocation strategy, provide an in-depth review of core businesses and corporate functions and introduce Clean Harbors’ long-term financial targets.

“Vision 2027 is our plan for building on our track record of growth and sustainability through a continued focus on value creation across all areas of our business,” said co-CEO Eric Gerstenberg. “Since our founding, our mission to create a safer, cleaner environment has expanded through the introduction of new products and services, as well as numerous strategic acquisitions. Our organization is led by a well-rounded executive team who will discuss their respective businesses. This exceptional team continues to advance our position in the industries where we operate, while focused on enhancing stakeholder value.”

“Driven by our commitment to achieving a superior return on invested capital, our five-year targets for Adjusted EBITDA and adjusted free cash flow are expected to build on our original mission,” said co-CEO Mike Battles. “We believe that these new anticipated milestones within our Vision 2027 reflect the significant growth potential of our businesses and the long-term stability of our markets. Today’s speakers will also highlight the multiple industry tailwinds we see for our Company in the coming years, including reshoring, regulations and the shift toward sustainable solutions. These market dynamics will underpin the next exciting phase of the Company’s growth that will consist of a combination of organic growth and acquisitions, which has been Clean Harbors’ formula for success throughout its long history.”

Vision 2027 Growth Targets

Clean Harbors’ five-year financial targets include:

- An organic growth only model that we expect will generate 2027 Adjusted EBITDA* of ~\$1.4 billion and adjusted free cash flow* of ~\$600 million.



- A model combining both organic growth and acquisitions that we expect will generate 2027 Adjusted EBITDA* of ~\$2.0 billion and adjusted free cash flow* of ~\$800 million.
- Assumptions associated with both models include:
 - Expected revenue growth that is 100-300 basis points above U.S. GDP, and
 - Expected adjusted EBITDA* growth that is 200-300 basis points above revenue growth.
- For the organic growth only model, the Company assumes no acquisitions completed over the five-year period resulting in a significant cash build.
- For the model that includes acquisitions, the Company assumes that over the five-year period it would invest in acquisitions using a mix of cash and debt that enables the Company to maintain a net debt leverage of ~2.0X.

As previously announced, as part of a planned transition, on March 31, 2023 Clean Harbors Founder Alan McKim will step down as President and CEO to become the Company's Executive Chairman and Chief Technology Officer.

Investor Day Webcast Information

The Clean Harbors 2023 Investor Day will be webcast live on the Company's investor relations website, beginning at 9:00 a.m. ET today. To view the webcast and download the Investor Day presentation slides, please visit the Investor Relations section of the Company's website, www.cleanharbors.com.

Non-GAAP Results*

Clean Harbors reports Adjusted EBITDA and adjusted free cash flow, which are non-GAAP financial measures. Adjusted EBITDA should not be considered an alternative to net income or other measurements under generally accepted accounting principles (GAAP) but viewed only as a supplement to those measurements. Adjusted free cash flow should not be considered an alternative to net cash from operating activities or other measurements under GAAP. The Company considers adjusted free cash flow to be a measurement of liquidity that provides useful information to investors about its ability to generate cash. Adjusted EBITDA and adjusted free cash flow are not calculated identically by all companies, and therefore the Company's measurement of these metrics may not be directly comparable to similarly titled measures reported by other companies. Clean Harbors believes that Adjusted EBITDA and adjusted free cash flow provide additional useful information to investors. The Company's loan covenants are based upon levels of Adjusted EBITDA achieved and the Company defines Adjusted EBITDA in accordance with its existing revolving credit agreement. Management routinely evaluates the performance of its businesses based upon levels of Adjusted EBITDA and adjusted free cash flow.

When the Company provides annual guidance of its Adjusted EBITDA and adjusted free cash flow, it also provides a reconciliation to projected net income and projected net cash from operating activities, respectively. As it relates to the five-year targets that the Company is providing to investors today, Clean



Harbors is not providing similar reconciliations as doing so would require unreasonable efforts due to the timeframe involved, the uncertainty around the likelihood and timing of some events such as acquisitions and divestitures, and the number of certain items that would normally be excluded from these measures. Therefore, Clean Harbors does not have available, and cannot obtain without unreasonable efforts, information needed to provide a reasonable and quantitative reconciliation of such projections to comparable GAAP measures.

About Clean Harbors

Clean Harbors (NYSE: CLH) is North America's leading provider of environmental and industrial services. The Company serves a diverse customer base, including a majority of Fortune 500 companies. Its customer base spans a number of industries, including chemical, energy and manufacturing, as well as numerous government agencies. These customers rely on Clean Harbors to deliver a broad range of services such as end-to-end hazardous waste management, emergency spill response, industrial cleaning and maintenance, and recycling services. Through its Safety-Kleen subsidiary, Clean Harbors also is North America's largest re-refiner and recycler of used oil and a leading provider of parts washers and environmental services to commercial, industrial and automotive customers. Founded in 1980 and based in Massachusetts, Clean Harbors operates in the United States, Canada, Mexico, Puerto Rico and India. For more information, visit www.cleanharbors.com.

Clean Harbors • 42 Longwater Drive • PO Box 9149 • Norwell, Massachusetts 02061-9149 • 800.282.0058 • www.cleanharbors.com



Safe Harbor Statement

Any statements contained herein that are not historical facts are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements are generally identifiable by use of the words “believes,” “expects,” “intends,” “anticipates,” “plans to,” “seeks,” “should,” “estimates,” “projects,” “may,” “likely,” or similar expressions. Such statements may include, but are not limited to, statements about future financial and operating results, including five-year financial targets, and other statements that are not historical facts. Such statements are based upon the beliefs and expectations of Clean Harbors’ management as of this date only and are subject to certain risks and uncertainties that could cause actual results to differ materially, including, without limitation, those items identified as “Risk Factors” in Clean Harbors’ most recently filed Form 10-K and Form 10-Q. Forward-looking statements are neither historical facts nor assurances of future performance. Therefore, readers are cautioned not to place undue reliance on these forward-looking statements. Clean Harbors undertakes no obligation to revise or publicly release the results of any revision to these forward-looking statements other than through its filings with the Securities and Exchange Commission, which may be viewed in the “Investors” section of Clean Harbors’ website at www.cleanharbors.com.

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